

EXHIBIT H



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May 8, 2020

VIA EMAIL & CERTIFIED MAIL:

Mark Kotwick
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kotwick@sewkis.com

Re: Mismanagement of the Acis Indentures, in violation of the rights of Secured Note Holders the Charitable Donor Advised Fund, L.P. and CLO HoldCo, Ltd.

Dear Mark:

As the sole director/trustee of the Charitable Donor Advised Fund, L.P. ("the DAF") and of CLO HoldCo, Ltd. (collectively, the "Investors"), I am once again seeking enforcement and protection of the Investors' rights as Holders of Secured Notes under certain Acis Indentures.

The DAF, as its name suggests, is a charitable entity structured to facilitate charitable giving. Historically, the DAF has provided charitable support to local food banks, educational organizations, institutions providing medical care, among other donations that extend assistance to others. In this context, and to allow self-sustaining investments to extend the DAF's long term charitable reach well into the future, the DAF holds Secured Notes under certain Acis Indentures.

The management and financial health of the DAF's Acis investment portfolio is of paramount importance to the DAF's charitable mission. Thus, as it has become increasingly apparent that the Investors' charitable funds continue to significantly deteriorate because of (1) the gross mismanagement of the Acis CLOS, and (2) the unprecedented expenses that US Bank National Association ("US Bank" or "Indenture Trustee") has knowingly allowed the Acis CLOs to incur, and because all prior requests for information were essentially ignored with no substantive response whatsoever, I directed the filing of a lawsuit on February 6, 2020 in the Southern District of New York against US Bank, Moody's Investors Service, Inc. ("Moody's"), Acis Capital Management, L.P. ("Acis"), Brigade Capital Management, LP ("Brigade"), and Joshua N. Terry captioned Case No. 1:20-cv-01036 ("the Lawsuit").

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In good faith, the Investors voluntarily withdrew the Lawsuit without prejudice, having put US Bank and the other defendants on notice of the ongoing damages to the Investors' funds. The Investors did so in the hopes that US Bank, Acis, and Brigade would act in their capacity as fiduciaries, and the ratings agencies would act in their capacities as raters of risk, to protect the Acis CLOs and remedy the misconduct that caused the depletion of the Investors' funds. Thus, this letter concerns much of the apparent misconduct detailed in the Lawsuit, and is sent in good faith.

The Investors sent an earlier version of this letter to US Bank on April 21, 2020, to prompt US Bank to take action to resolve their palpable concerns and respond by May 4, 2020 (the "April Letter"). Specifically, the Investors requested that US Bank perform an accounting to provide clarity regarding the continued deterioration of the Acis CLO's assets, and what ameliorative measures US Bank may implement to better protect the Acis CLO's assets. As of the date of this letter, US Bank has provided no substantive response.

This letter marks the fifth investor request for an accounting of certain Acis CLOs -- with all prior requests being ignored in substance. Of further concern, since the Investors' April Letter to US Bank, damages caused by the mismanagement of the Investors' Acis investment portfolio notably worsened. Please review the information provided below, which summarizes significant damages that the Acis CLOs continue to sustain.

I. US Bank's, Moody's, S&P Global's and Brigade's allowance of continued failure of the collateral quality test, as well as rampant portfolio mismanagement, is actionable.

Every purchase or sale made under the Acis Indentures must satisfy the collateral quality test imposed by each Acis Indenture. As such, US Bank, Acis, and Brigade are required to ensure that every purchase or sale made under the Acis Indentures maintains or improves any failing collateral quality test. US Bank, Acis, and Brigade failed to satisfy this requirement by, among other things, allowing transactions to be effectuated that do not maintain or improve the failing Weighted Average Life Test ("WAL") for trades made under the Acis Indentures.

First, the Weighted Average Rating Factor ("WARF") of each of the Acis CLO's portfolios has steadily increased this year, further demonstrating US Bank's facilitating the mismanagement of the Acis Indentures' collateral. To be clear, a higher WARF score indicates a worsened credit quality of a respective portfolio.

As of May 1, 2020, Acis CLOs 3-6 -- each sub-advised by Acis and Brigade (and previously sub-advised by Highland Capital Management, LP) -- all failed Overcollateralization Tests ("OC Test"), reflecting a severe deterioration of their respective credit qualities. The summary below highlights the deteriorating statuses of these CLOs and their waterfalls,

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proximately caused by the willful misconduct and gross negligence of US Bank, Acis, and Brigade.

- **Acis 3:** Failed the BB OC Test significantly with a 99.7% vs. a 104.5% test --> The BB tranche was paid current, then all remaining interest cash available was diverted to amortize AAAs; the single-B tranche PIK'd, subordinate management fees and equity distributions were also diverted. The CCC-rated loan concentration of ACIS 3 is 20.5% and the Weighted Average Rating (WARF) is not calculated in the standard manner.
- **Acis 4:** Failed the BB OC Test significantly 101.6% vs. a 104.7% test --> The BB tranche was paid current, then all remaining interest cash available was diverted to amortize AAAs; the single-B tranche PIK'd, subordinate management fees and equity distributions were also diverted. The CCC-rated loan concentration of ACIS 4 is 18.9% and the WARF is 3904.
- **Acis 5:** Failed the BBB OC Test 107.7% vs. a 108.5% Test --> The BBB tranche was paid current, then all remaining interest cash available was diverted to amortize the AAAs; the BBs PIK'd (5.25mm held in CLO HoldCo), subordinate management fees and equity distributions were also diverted. There is no single-B tranche in this CLO. The CCC-rated loan concentration of ACIS 5 is 19.7% and the WARF is 3991.
- **Acis 6:** Failed the BB OC Test 103.0% vs. 104.8% Test --> The BB tranche was paid current, then all remaining interest cash available was diverted to amortize AAAs; subordinate management fees and equity distributions were also diverted. There is no single-B tranche in this CLO. The CCC-rated loan concentration of ACIS 6 is 15.2% and the WARF is 3645.

Thus, as further detailed in the Investors' April Letter, the WARF of each Acis CLO has dramatically increased as a proximate cause of Acis and Brigade's involvement with the Acis Indentures.

During the tenure of Brigade's "management" of the Acis Indentures, US Bank allowed the collective WARF of the Acis CLO's portfolios to change from one of the cleanest pools in the market, to one of the dirtiest pools in the market in a matter of months. In comparison to the above, Acis 7, which is still managed by certain Highland entities, comfortably passed its BB OC Test due to much cleaner and less risky collateral, with a ratio of 106.3% v. 103.2%.

Further, US Bank, Acis, and Brigade cannot rely on market fluctuations during the Covid-19 pandemic to shield their gross negligence and willful misconduct with respect to the management of the Investors' Acis portfolio. Acis 7 paid all debt tranches current, as well as all

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management fees/expenses, and made a distribution to the equity. CLO HoldCo owns the entire senior equity tranche of Acis 7, which was originally 11.5mm, and paid down to 7.2mm prior to May 1, 2020. On the May 1, 2020 waterfall, the senior equity tranche received its current quarterly L+775 coupon of \$167,314, and also received a quarterly amortization of \$340,081, reducing the face amount of the position to 6.86mm going forward. The CCC-rated loan concentration of ACIS 7 is 12.0% and the WARF is 3471.

The above-described mismanagement of the Acis CLOs is inconsistent with Acis's and Brigade's duties as registered investment advisors, and appears to be a willful violation. The ratings agencies cannot and must not ignore the performance and diminution in portfolio value that ranks amongst the worst in the industry.

Second, US Bank failed to protect the cash flow levels of its equity holders including The DAF. Since the entry of Brigade, equity holders under Acis CLOs 3-6 have received a total of zero payments. This damage has metastasized into the secured tranches of the CLOs. The value decline in the equity notes underscores the degradation the overall Acis CLOS, and the diminished value of their portfolios.

Third, US Bank is obligated to seek best execution on trades reasonably available to the Acis CLOs. By allowing multiple same day trades, US Bank has disregarded the obligation in the Acis Indentures requiring maintenance or improvement of the collateral quality test in each respective Acis CLO for each individual trade made. US Bank has allowed a circumvention of these collateral quality requirements by allowing the consolidation of the weighted average maturity date of such same-day trades, in so doing, creating the false appearance of a maintained or improved WAL test. But, absent consolidation, the same-day purchases allowed by US Bank cannot maintain or improve the WAL test on an individual basis.¹ US Bank cannot perform its duties by allowing such Acis CLOs to act as a market taker, nor by engaging in a practice of buying long collateral that is improper under the Acis Indentures. Indeed, the value destruction of this forced "bunched trading" is clear when prices at trade date vs. prices on the day before trade date are compared. By way of example only:

¹ Tellingly, the transaction history authorized by US Bank makes clear that it appreciates the import of trading on specific days. In connection with Acis Indenture 5, US Bank allowed the sale of varying amounts of the same term loan, Doncasters, over three different days: June 28, 2019, July 3, 2019, and July 8, 2019. US Bank allowed this because these selected dates positively impacted the collateral quality of the term loan sold. However, US Bank cannot ensure that the Acis CLOs enjoy best execution on purchases under the Acis Indentures if it turns a blind eye to the date on which purchases are made.

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CLO	Trade	Issuer	Commitment	Date	Trade Px	Day Before	Close Mid Price	2 Day Before	Close Mid Price	Change	P&L
CLO 6	Purchase	Diebold Inc - Diebold DD T/L A	1,578,541.42	3/26/2019	99.00	3/25/2019	95.50	3/22/2019	95.5	-3.50	(55,248.95)
CLO 5	Purchase	Diebold Nixdorf Incorporated - Diebold T/L B New Dollar	4,985,751.99	5/23/2019	96.75	5/22/2019	95.75	5/21/2019	95.75	-1.00	(49,857.52)
CLO 6	Purchase	Team Health Holdings Inc - Team Health Holdings T/L	1,279,236.64	3/26/2019	88.50	3/25/2019	86.13	3/22/2019	86.9375	-2.38	(30,381.87)

What's more, this artificial trading philosophy, disguised as "responsible management", has resulted in myriad poorly conceived and timed buys, which positions have plummeted, destroying value for the investors. For example, with respect to Acis 3-6, some of the biggest losers purchased by Acis/Brigade include:

Issuer	Buy/Sell	LoanX ID	Maturity*	Sum of 5/9/20 P&L	Sum of Commitmen	Sum of Cost \$	Cost	5/9/20 Mark
McGraw Hill	Buy	LX152400	5/4/2022	\$ (7,525,162)	34,566,659	\$ 34,240,822	94.77	73.00
Lumileds Holding	Buy	LX171142	6/28/2024	(6,706,756)	9,732,632	9,635,305	99.00	30.09
Libbey Glass	Buy	LX136370	4/9/2021	(6,678,975)	12,750,000	12,660,000	99.29	46.91
Syniverse	Buy	LX171276	3/9/2023	(5,250,949)	19,593,896	18,494,268	94.39	67.59
Cengage	Buy	LX152766	6/7/2023	(4,959,269)	20,849,755	19,647,922	94.24	70.45
Chief Power	Buy	LX142450	12/31/2020	(4,629,960)	10,674,851	10,127,509	94.87	51.50
Peak 10	Buy	LX167187	8/1/2024	(4,077,906)	17,684,823	16,903,824	95.58	72.53
Envision Healthcare	Buy	LX175867	10/10/2025	(3,530,156)	13,994,987	13,175,501	94.14	68.92
American Tire	Buy	LX143787	9/2/2024	(3,250,047)	10,534,063	9,535,406	90.52	59.67
GLP Stetson	Buy	LX175013	7/18/2025	(2,931,585)	5,260,052	5,294,242	100.65	44.92
Mohegan Tribal	Buy	LX155231	10/13/2021	(2,888,596)	12,833,749	12,449,739	97.01	74.50
Boardriders	Buy	LX171932	4/23/2024	(2,176,404)	6,659,477	6,621,605	99.43	66.75
Epic-Y-Grade	Buy	LX173582	6/13/2024	(2,080,000)	8,000,000	7,800,000	97.50	71.50
Team Health	Buy	LX156377	2/6/2024	(2,069,949)	15,468,219	13,535,767	87.51	74.13
LifeScan	Buy	LX173565	10/1/2024	(1,938,730)	13,600,796	13,050,580	95.95	81.70
KCA Deutag UK Finance Pl	Buy	LX172320	2/28/2023	(1,736,146)	8,992,443	7,633,690	84.89	65.58
Radio One / Urban One	Buy	LX162476	4/18/2023	(1,682,440)	5,831,683	5,729,628	98.25	69.40
American Greetings	Buy	LX172399	4/5/2024	(1,598,025)	11,620,000	11,707,425	100.75	87.00

The above demonstrates that US Bank continues to permit trading methods prohibited under the Acis Indentures. Further, US Bank has record of numerous loans purchased by Brigade during its tenure as Portfolio Manager that have yielded unrealized losses. Further, the ratings agencies cannot and must not ignore off-market purchases, which are bundled together to circumvent the Indentures for the only apparent purposes of maximizing compensation to ACIS and Brigade management.

An analysis of the individual trades made under US Bank's approval further underscores the Trustee's failure to adhere to the respective Indenture's collateral quality requirements. On July 12, 2019, in connection with Acis Indenture 5, US Bank authorized the purchase of a term loan in Capital Automotive 1st Lien with a maturity date of March 25, 2024. But, to maintain or improve the WAL test for Acis Indenture 5, US Bank should have required the CLOs to purchase assets with a maturity date of April 4, 2023 or earlier. These are examples only; US Bank facilitated similar misconduct across the Acis Indentures.

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Fourth, and among the Investors' most alarming concerns, are the astronomically high expenses that the Acis CLOs continue to incur under US Bank's watch. In less than two years, from November 2018 to February 2020, the Acis CLOs have incurred fees and expenses of almost \$10,000,000 as shown below:

<u>Date</u>	<u>CLO 3</u>	<u>CLO 4</u>	<u>CLO 5</u>	<u>CLO 6</u>	<u>Total</u>
11/1/2018	\$ -	\$ -	\$ 121,235	\$ 469,662	\$ 590,897
2/1/2019	-	70,977	159,488	270,667	501,132
5/1/2019	-	93,000	27,135	56,452	176,586
8/1/2019	649,832	822,224	609,974	1,046,612	3,128,643
11/1/2019	614,335	1,025,723	437,613	1,074,214	3,151,885
2/1/2020	-	867,277	822,864	699,384	2,389,524
Total	\$ 1,264,167	\$ 2,879,201	\$ 2,178,309	\$ 3,616,991	\$ 9,938,668

The exorbitant expenses that US Bank allowed the Acis CLOs to incur significantly exceed market standards. As a result of the payment of uncharacteristically high expenses, equity holders under Acis Indentures have received zero cash flows, as described above. This creates an almost unprecedented situation that severely weakens the overall credit quality of the CLOs, which condition inures to the detriment of all the Secured Noteholders. Further, the ratings agencies cannot and must not ignore undisclosed expense allocations that are multiples of historic and industry norms.

In sum, US Bank's facilitation and approval of extensive portfolio mismanagement and approval of improper administrative expenses, and failure to require trades in accordance with industry standards and contrary to the best interests of its investors, violates the express terms of the Acis Indentures. US Bank's wrongful conduct has diluted the value of the Secured Notes and deteriorated the credit profile of the Acis CLOs. The Investors cannot allow US Bank to shirk its contractual obligations under the Acis Indentures. As Holders of Secured Notes, the Investors negotiated for superior rights under the Acis Indentures with the expectation that at a minimum, their collateral would remain protected in accordance with industry standards.

II. Request that US Bank, S&P Global, Moody's, Acis and Brigade take action to protect the Investors' rights, and assets.

As set forth in the Lawsuit,² US Bank's conduct constitutes, among other wrongs, a failure of US Bank to perform all basic, non-discretionary, ministerial tasks under the Acis Indentures with due care. And, consistent with the Trust Indenture Act, US Bank is not relieved "from liability for its own negligent action, its own negligent failure to act, or its own willful

² The Lawsuit also details US Bank's actionable misconduct concerning the "Plan D" entered in the jointly administered bankruptcy proceeding under case number 18-30264-SGJ-11.

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misconduct..." Succinctly, US Bank appears unwilling or unable to fulfill its duties to the Noteholders. If US Bank cannot do its duty, it should resign as Indenture Trustee.

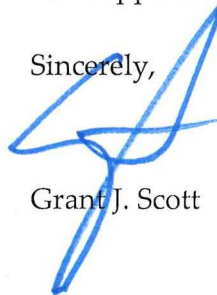
The Investors must preserve their rights, and cannot ignore their losses sustained to date due to US Bank's continued misconduct. The Investors therefore request that US Bank provide them with an accounting of the Acis CLOs, as requested in the April Letter. In addition, the Investors again request that US Bank provide them with written assurances detailing: (1) the specific measures that US Bank will take, effective immediately, to remediate the wrongful conduct described herein, and (2) US Bank's offer to resolve this matter and make the Investors whole. Any failure by US Bank to be transparent and provide the requested accounting, will cement the Investors' concern that US Bank is willfully disregarding its duty to perform all basic, non-discretionary, ministerial tasks under the Acis Indentures with due care.

Additionally, as raters of risk, the ratings agencies cannot and must not: (i) ignore off-market purchases, which are bundled together to circumvent the interests of the indentures, (ii) ignore the performance and diminution in portfolio value that ranks amongst the worst in the industry, and (iii) ignore undisclosed expense allocations that are multiples of historic and industry norms.

You are advised to review this letter carefully. Nothing in this letter shall constitute a waiver of any of the Investors' rights and/or remedies at law and at equity, all of which they expressly reserve should this matter proceed to litigation.

Your immediate attention to this matter is appreciated.

Sincerely,



Grant J. Scott

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